

EXHIBIT A

GTCR-Surmodics-2410095-TxtMap

***2025.07.08 William Patrick Stephens
(JnJ Shockwave)***

7/8/2025

Condensed Transcript with Endnotes

Issue Filter: FTC Counter-Designations

Prepared by:

Jacob Hamburger
Federal Trade Commission

Monday, August 18, 2025

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<p>1 UNITED STATES DISTRICT COURT 2 NORTHERN DISTRICT OF ILLINOIS 3 EASTERN DIVISION 4 ----- X 5 FEDERAL TRADE COMMISSION, : 6 STATE OF ILLINOIS, : 7 and : 8 STATE OF MINNESOTA, : 9 Plaintiffs, : 10 v. : CA No. 1:25-cv-02391 11 GTCR, LLC; GTCR BC : 12 HOLDINGS, LLC; and : 13 SURMODICS, INC., : 14 Defendants. : 15 ----- X 16 CONFIDENTIAL - PURSUANT TO PROTECTIVE ORDER 17 Videotaped Deposition of JOHNSON & JOHNSON, 18 by and through its Designated Representative 19 WILLIAM PATRICK STEPHENS 20 Conducted Virtually 21 Tuesday, July 8, 2025, 12:42 p.m. EDT 22 Job No.: 590794 23 Pages 1 - 119 24 Reported by: Debra A. Whitehead</p>	<p>1 A P P E A R A N C E S 2 ON BEHALF OF PLAINTIFF FEDERAL TRADE COMMISSION: 3 JACOB HAMBURGER, ESQUIRE 4 YAN GAO, ESQUIRE 5 U.S. FEDERAL TRADE COMMISSION 6 600 Pennsylvania Avenue, NW 7 Washington, DC 20580 8 (202) 326-2071 9 10 ON BEHALF OF THE GTCR DEFENDANTS: 11 BLAIR WEST MATTHEWS (KUYKENDALL), ESQUIRE 12 MARY BORCHERS, ESQUIRE 13 CLEARY GOTTlieb STEEN & HAMILTON LLP 14 2112 Pennsylvania Avenue 15 Washington, DC 20037 16 (202) 974-1500 17 18 ON BEHALF OF DEFENDANT SURMODICS: 19 JONATHAN H. TODT, ESQUIRE 20 FAEGRE DRINKER BIDDLE & REATH LLP 21 1500 K Street, NW, Suite 1100 22 Washington, DC 20005 23 (202) 230-5823 24</p>
Page 2	Page 4
<p>1 Videotaped Deposition of WILLIAM PATRICK 2 STEPHENS, conducted virtually. 3 4 5 Pursuant to Subpoena, before Debra Ann 6 Whitehead, E-Notary Public in and for the 7 Commonwealth of Virginia. 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24</p>	<p>1 A P P E A R A N C E S C O N T I N U E D 2 ON BEHALF OF JOHNSON & JOHNSON: 3 ANTONIA SHERMAN, ESQUIRE 4 LINKLATERS, LLP 5 601 13th Street, NW 6 Suite 400 South 7 Washington, DC 20005 8 (202) 654-9200 9 10 11 ALSO PRESENT: 12 DANIEL ESPARZA, A/V Technician 13 MIKA IKEDA, ESQ., Johnson & Johnson 14 TOMAS REYES, Video Specialist 15 16 17 18 19 20 21 22 23 24</p>

<p>Page 13</p> <div>1 [REDACTED]</div> <div>2 [REDACTED]</div> <div>3 [REDACTED]</div> <div>4 [REDACTED]</div> <div>5 [REDACTED]</div> <div>6 [REDACTED]</div> <div>7 [REDACTED]</div> <div>8 [REDACTED]</div> <div>9 [REDACTED]</div> <div>10 [REDACTED]</div> <div>11 [REDACTED]</div> <div>12 [REDACTED]</div> <div>13 [REDACTED]</div> <div>14 [REDACTED]</div> <div>15 [REDACTED]</div> <div>16 [REDACTED]</div> <div>17 [REDACTED]</div> <div>18 [REDACTED]</div> <div>19 [REDACTED]</div> <div>20 [REDACTED]</div> <div>21 [REDACTED]</div> <div>22 [REDACTED]</div> <div>23 [REDACTED]</div> <div>24 [REDACTED]</div>	<p>Page 15</p> <div>1 [REDACTED]</div> <div>2 [REDACTED]</div> <div>3 [REDACTED]</div> <div>4 Q What types of coatings can make a medical</div> <div>5 device's surface more lubricious?</div> <div>6 [REDACTED]</div> <div>7 [REDACTED]</div> <div>8 [REDACTED]</div> <div>9 [REDACTED]</div> <div>10 [REDACTED]</div> <div>11 [REDACTED]</div> <div>12 [REDACTED]</div> <div>13 [REDACTED]</div> <div>14 [REDACTED]</div> <div>15 [REDACTED]</div> <div>16 [REDACTED]</div> <div>17 [REDACTED]</div> <div>18 [REDACTED]</div> <div>19 [REDACTED]</div> <div>20 [REDACTED]</div> <div>21 [REDACTED]</div> <div>22 [REDACTED]</div> <div>23 [REDACTED]</div> <div>24 [REDACTED]</div>
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8 Q What does Shockwave use hydrophilic
 9 coatings for?

10 A It uses hydrophilic coating to improve
 11 the lubricity of its catheters to make them easier
 12 to get to the target sites.

13 Q What do you mean by "target sites"?

14 A So when a patient comes in, typically
 15 they'll have a narrowing in their artery, so
 16 that's the target site that you need to get to.
 17 So typically the catheter will be inserted either
 18 through the groin or through the radial artery in
 19 the arm. And it needs to essentially go up
 20 through the arteries and get either into the
 21 coronary arteries or into one of the peripheral
 22 arteries where the balloon is inflated and
 23 ultimately treated with IVL.

24 Q Can you explain to me what role

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1 hydrophilic coatings play on Shockwave's devices
 2 as they're inserted into the body?

3 A Sure. So when the physician starts to
 4 insert them, it starts through an introducer
 5 sheath or a guide catheter, depending on the
 6 procedure type.

7 As it goes through that conduit, it goes
 8 over a wire. So there's a guide wire in place.
 9 The more lubricious the catheter is, the easier it
 10 is to push. And the harder it is to push, the
 11 more physicians worry they're going to damage the
 12 vessel or traumatize the vessel. So the less
 13 friction means the less likely it is that you're
 14 going to traumatize the vessel.

15 Q Is it fair to say that damaging the
 16 vessel or traumatizing the vessel refers to
 17 harming the human body?

18 A Yes.

19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED]
 24 [REDACTED]

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1 [REDACTED]
 2 Q What does "the distal tip of the
 3 catheter" refer to?

4 A So when you insert the catheter, the
 5 first thing that gets inserted into the body is
 6 the tip. And it's called the tip because it has
 7 sort of a what you would call like maybe a
 8 bullnose or tapered shape. And so it tries to
 9 make the transition from the guide wire to the
 10 catheter as seamless as possible so there is no
 11 edge to catch as you're moving through the body.

12 [REDACTED] 's
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]

16 Q You mentioned earlier today that
 17 Shockwave sells devices that do not use
 18 hydrophilic coatings.

19 Do you recall that?

20 A Yes.

21 [REDACTED]
 22 [REDACTED]
 23 Q What distinguishes those devices from
 24 devices that do use hydrophilic coatings?

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1 A Typically depends on the application. So
 2 if it's a device that goes into narrower arteries
 3 and the tortuosity, so sort of the amount of
 4 curves that you have to go through is high, the
 5 more likely the device is to need a hydrophilic
 6 coating.

7 The more that it's a sort of a straight
 8 shot with not many curves to go around, the less
 9 likely it is to need hydrophilic coating.

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13 Q Why is a hydrophilic coating the most
 14 commonly used when lubricity is necessary?

15 [REDACTED]
 16 [REDACTED]

17 A I think that it's highly effective at
 18 making a device highly lubricious. So it's also
 19 something that physicians are very familiar with,
 20 so they're familiar with using sterile saline to
 21 activate the coating. So it's one of the most
 22 typical ways that devices go from less lubricity
 23 to more lubricity to make it easier to advance.

24 Q What is it about the properties of

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1 hydrophilic coatings that make hydrophilic
 2 coatings the most commonly used coating?

3 [REDACTED]
 4 [REDACTED]

5 A I mean, I think they're well-known in the
 6 industry. They're well-characterized in terms of
 7 their biologic inertness. So those two things in
 8 combination with each other are the main reasons
 9 they're chosen.

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<div>1 [REDACTED]</div> <div>2 [REDACTED]</div> <div>3 [REDACTED]</div> <div>4 [REDACTED]</div> <div>5 [REDACTED]</div> <div>6 [REDACTED]</div> <div>7 [REDACTED]</div> <div>8 [REDACTED]</div> <div>9 [REDACTED]</div> <div>10 [REDACTED]</div> <div>11 [REDACTED]</div> <div>12 [REDACTED]</div> <div>13 [REDACTED]</div> <div>14 [REDACTED]</div> <div>15 [REDACTED]</div> <div>16 [REDACTED]</div> <div>17 [REDACTED]</div> <div>18 [REDACTED]</div> <div>19 [REDACTED]</div> <div>20 [REDACTED]</div> <div>21 [REDACTED]</div> <div>22 [REDACTED]</div> <div>23 [REDACTED]</div> <div>24 [REDACTED]</div>	<div>1 A The lubricity is the best way to make it</div> <div>2 easier to get to the target site like we talked</div> <div>3 about, and the lowest likelihood of vessel trauma.</div> <div>4 [REDACTED]</div> <div>5 [REDACTED]</div> <div>6 [REDACTED]</div> <div>7 [REDACTED]</div> <div>8 [REDACTED]</div> <div>9 [REDACTED]</div> <div>10 [REDACTED]</div> <div>11 [REDACTED]</div> <div>12 [REDACTED]</div> <div>13 [REDACTED]</div> <div>14 [REDACTED]</div> <div>15 [REDACTED]</div> <div>16 [REDACTED]</div> <div>17 [REDACTED]</div> <div>18 [REDACTED]</div> <div>19 [REDACTED]</div> <div>20 [REDACTED]</div> <div>21 [REDACTED]</div> <div>22 [REDACTED]</div> <div>23 [REDACTED]</div> <div>24 [REDACTED]</div>

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MS. MATTHEWS: Objection. Vague.

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<div>Page 117</div> <div>1 [REDACTED]</div> <div>2 [REDACTED]</div> <div>3 [REDACTED]</div> <div>4 [REDACTED]</div> <div>5 [REDACTED]</div> <div>6 [REDACTED]</div> <div>7 [REDACTED]</div> <div>8 [REDACTED]</div> <div>9 [REDACTED]</div> <div>10 [REDACTED]</div> <div>11 [REDACTED]</div> <div>12 [REDACTED]</div> <div>13 [REDACTED]</div> <div>14 [REDACTED]</div> <div>15 [REDACTED]</div> <div>16 [REDACTED]</div> <div>17 [REDACTED]</div> <div>18 [REDACTED]</div> <div>19 [REDACTED]</div> <div>20 [REDACTED]</div> <div>21 [REDACTED]</div> <div>22 [REDACTED]</div> <div>23 [REDACTED]</div> <div>24 [REDACTED]</div>	<div>Page 119</div> <div>1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC</div> <div>2 I, Debra Ann Whitehead, E-Notary Public in and</div> <div>3 for the Commonwealth of Virginia, the officer</div> <div>4 before whom the foregoing proceedings were taken,</div> <div>5 do hereby certify that the foregoing transcript is</div> <div>6 a true and correct record of the proceedings; that</div> <div>7 said proceedings were taken by me stenographically</div> <div>8 and thereafter reduced to typewriting under my</div> <div>9 supervision; that reading and signing was not</div> <div>10 discussed; and that I am neither counsel for,</div> <div>11 related to, nor employed by any of the parties to</div> <div>12 this case and have no interest, financial or</div> <div>13 otherwise, in its outcome.</div> <div>14 IN WITNESS WHEREOF, I have hereunto set my hand</div> <div>15 and affixed my notarial seal this 8th day of July,</div> <div>16 2025.</div> <div>17 My commission expires:</div> <div>18 October 31, 2027</div> <div>19</div> <div>20</div> <div>21 _____</div> <div>22 E-NOTARY PUBLIC IN AND FOR THE</div> <div>23 COMMONWEALTH OF VIRGINIA</div> <div>24</div>
<div>Page 118</div> <div>1 [REDACTED]</div> <div>2 [REDACTED]</div> <div>3 [REDACTED]</div> <div>4 [REDACTED]</div> <div>5 [REDACTED]</div> <div>6 [REDACTED]</div> <div>7 [REDACTED]</div> <div>8 [REDACTED]</div> <div>9 [REDACTED]</div> <div>10 [REDACTED]</div> <div>11 [REDACTED]</div> <div>12 [REDACTED]</div> <div>13 [REDACTED]</div> <div>14 [REDACTED]</div> <div>15 [REDACTED]</div> <div>16 [REDACTED]</div> <div>17 [REDACTED]</div> <div>18 [REDACTED]</div> <div>19 [REDACTED]</div> <div>20 [REDACTED]</div> <div>21 [REDACTED]</div> <div>22 [REDACTED]</div> <div>23 [REDACTED]</div> <div>24 [REDACTED]</div>	

Annotation Notes

1. Pg: 15 Ln: 4 - 5

Note: No Note Provided

Linked Issues: FTC Counter-Designations

2. Pg: 18 Ln: 15 - 17

Note: No Note Provided

Linked Issues: FTC Counter-Designations

3. Pg: 23 Ln: 4 - 9

Note: No Note Provided

Linked Issues: FTC Counter-Designations

4. Pg: 23 Ln: 12 - 13

Note: No Note Provided

Linked Issues: FTC Counter-Designations

5. Pg: 28 Ln: 11 - 16

Note: No Note Provided

Linked Issues: FTC Counter-Designations

6. Pg: 52 Ln: 4 - 11

Note: No Note Provided

Linked Issues: FTC Counter-Designations

7. Pg: 52 Ln: 19 - 22

Note: No Note Provided

Linked Issues: FTC Counter-Designations

8. Pg: 53 Ln: 9 - 24

Note: No Note Provided

Linked Issues: FTC Counter-Designations

9. Pg: 54 Ln: 1 - 14

Note: No Note Provided

Linked Issues: FTC Counter-Designations

10. Pg: 55 Ln: 1 - 3

Note: No Note Provided

Linked Issues: FTC Counter-Designations

11. Pg: 57 Ln: 11 - 22

Note: No Note Provided

Linked Issues: FTC Counter-Designations

12. Pg: 67 Ln: 24 - Pg: 68 Ln: 8

Note: No Note Provided

Linked Issues: FTC Counter-Designations

13. Pg: 92 Ln: 11 - 16

Note: No Note Provided

Linked Issues: FTC Counter-Designations

14. Pg: 92 Ln: 19 - 20

Note: No Note Provided

Linked Issues: FTC Counter-Designations

15. Pg: 95 Ln: 8 - Pg: 96 Ln: 14

Note: No Note Provided

Linked Issues: FTC Counter-Designations

16. Pg: 96 Ln: 15 - 18

Note: No Note Provided

Linked Issues: FTC Counter-Designations

17. Pg: 96 Ln: 19 - Pg: 97 Ln: 11

Note: No Note Provided

Linked Issues: FTC Counter-Designations

18. Pg: 97 Ln: 16 - 20

Note: No Note Provided

Linked Issues: FTC Counter-Designations

19. Pg: 97 Ln: 23 - Pg: 98 Ln: 9

Note: No Note Provided

19. Pg: 97 Ln: 23 - Pg: 98 Ln: 9 continued...

Linked Issues: FTC Counter-Designations

20. Pg: 99 Ln: 13 - 14

Note: No Note Provided

Linked Issues: FTC Counter-Designations

21. Pg: 99 Ln: 17 - Pg: 100 Ln: 2

Note: No Note Provided

Linked Issues: FTC Counter-Designations

22. Pg: 100 Ln: 5 - 9

Note: No Note Provided

Linked Issues: FTC Counter-Designations

23. Pg: 103 Ln: 12 - Pg: 104 Ln: 6

Note: No Note Provided

Linked Issues: FTC Counter-Designations

24. Pg: 104 Ln: 10 - Pg: 105 Ln: 22

Note: No Note Provided

Linked Issues: FTC Counter-Designations

25. Pg: 106 Ln: 1 - 12

Note: No Note Provided

Linked Issues: FTC Counter-Designations

26. Pg: 107 Ln: 3 - 8

Note: No Note Provided

Linked Issues: FTC Counter-Designations

27. Pg: 109 Ln: 7 - 9

Note: No Note Provided

Linked Issues: FTC Counter-Designations

28. Pg: 109 Ln: 11 - 20

Note: No Note Provided

Linked Issues: FTC Counter-Designations

29. Pg: 110 Ln: 1 - 2

Note: No Note Provided

Linked Issues: FTC Counter-Designations

30. Pg: 110 Ln: 18 - 19

Note: No Note Provided

Linked Issues: FTC Counter-Designations

31. Pg: 110 Ln: 21 - Pg: 111 Ln: 6

Note: No Note Provided

Linked Issues: FTC Counter-Designations

32. Pg: 113 Ln: 10 - 11

Note: No Note Provided

Linked Issues: FTC Counter-Designations

33. Pg: 113 Ln: 13 - 19

Note: No Note Provided

Linked Issues: FTC Counter-Designations

34. Pg: 114 Ln: 8 - Pg: 115 Ln: 8

Note: No Note Provided

Linked Issues: FTC Counter-Designations

35. Pg: 115 Ln: 11 - 17

Note: No Note Provided

Linked Issues: FTC Counter-Designations

36. Pg: 115 Ln: 20

Note: No Note Provided

Linked Issues: FTC Counter-Designations

37. Pg: 116 Ln: 10 - 13

Note: No Note Provided

Linked Issues: FTC Counter-Designations

38. Pg: 116 Ln: 16 - Pg: 117 Ln: 3

Note: No Note Provided

38. Pg: 116 Ln: 16 - Pg: 117 Ln: 3 continued...

Linked Issues: FTC Counter-Designations